This condition of our Treasury is not altogether new, and it has more than once of late been submitted to the people's representatives in the Congress, who alone can apply a remedy. And yet the situation still continues, with aggravated incidents, more than ever pressaring financial convuision and widespread disaster.

It will not do one gied this situation because its dangers are not now palpably imminent and apparent. They exist none the less cratainty, and await the unforescent and unexpected occasion when suddenly they will be precipitated upon us.

On the 3 th day of June. 1885, the excess of revenues over public expenditures, after complying with the annual requirements of the Sinking Fund act, was 30, 1885, and during the year ended June 30, 1887, it reached the sum of \$55,567,545,54.

The annual requirements of the Sinking Fund act, was 30, 1887, it reached the sum of \$55,567,545,54.

The annual returbus as stated, were made by calling in for that purpose outstanding 3 per cent. bonds of the Government. During lies six months prior to June 30, 1887, the surplus revenue had grown so large by repeated accumulations, and it was feared the withdrawal of this great sum of money, needed by the people, would so affect the business of the country that the sum of \$79,864,100 of such surplus was applied to the bayment of the principal and interest of the 3 per cent, bonds still outstanding, and which were then payable at the option of the Government. The precarious condition of financial affairs among the people still needing replet, immediately after the 30th day of June, 1887, the remainder of the 3 per cent, bonds still outstanding, and which were then payable at the option of the Government. The precarious condition of the grown and interest to the sum of \$18,877,500, were called in and applied to the sinking fund contribution for the current fleed year. Notwithstanding these operations of the freeze per lease of government to precipital and interest to the sum of \$18,877,500, were cealed in and applied to th

that some legitimate means should be devised by the Government to restore in an emergency, without waste or extravagance, such money to its place among the neople. If such an emergency arises there now exists no clear and undoubted executive power of re-

no clear and undoubled executive power of re-lief. Heretofore the redemption of 3 per cent, bonds, which were payable at the option of the Government, has afforded a means for the dis-bursement of the excess of our revenues; but these bonds have all been retired, and there are no bonds outstanding the payment of which we have the right to insist upon. The contribution to the sinking fund which fur-nishes the occasion for expenditure in the pur-chase of bonds has been already made for the current year, so that there is no outlet in that direction.

In the present state of legislation the only protence of any existing executive power to restore, at this time, any part of our surplus revenues to the people by its expenditure, consists in the suprosition that the Secretary of the Treasury may enter the market and purchase the bonds of the Government not yet due, at a rate of premium to be agreed upon. The only provision of law from which such a power could be derived is found in an appropriation bill passed a number of years ago; and it is subject to the suspicion that it was intended as temporary and limited in its application, instead of conferring a continuing discretion and anthority. No condition ought to exist which would justify the grant of power to a single official, upon his judgment of its necessity, to withhold from or release to the business of the people, in an unusual manner, monor held in the Treasury, and thus affect, at his will, the financial situation of the country; and if it is deemed wise to lodge in the Secretary of the Treasury the authority in the present juncture to purchase bonds, it should be plainly vested, and provided as far as possible, with such checks and limitations as will define this official's right and discretion, and at the same time relieve him from undue responsibility. In considering the question of purchasing bonds as a means of restoring to circulation the surplus money accumulating in the Troasury, it should be borne in mind that premiums must of course be paid upon such purchased at any price, and that combinations among holders who are willing to sell, may unreasonably onhance the cost of such bonds to the Government.

It has been suggested that the present bonde dot might be refunded at a less rate of interest, and the difference between the old and new security paid in cash, thrus finding use for the surplus in the Preusury. The success of this private and private department from private can be prevaled by the Government in sea, thrus finding to the thought of the department of the proposition to deposit the

THE PRESIDENT'S MESSAGE

THE RUPPLES AND THE TABLET FARE

LABSY DISCUSSED

The SHAPE IN A THE TABLET FARE

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LABSY DISCUSSED

The SHAPE IN A THE TABLET FARE

THE SHAPE IN THE TABLET FAR

ard of our laborers' life should not be measured by that of any other country less favored, and they are entitled to their full share of all our advantages.

By the last census it is made to appear that of the 17.392.099 of our population engaged in all kinds of industries 7.670.493 are employed in agriculture, 4.074.238 in professional and personal service 12.934.876 of whom are domestic servants and laborers), while 1.819.256 are employed in trade and transportation, and 3.837.112 are classed as employed in manufacturing and mining.

For present purposes, however, the last number given should be considerably reduced. Without attempting to enumerate all, it will be conceded that there should be deducted from those which it includes 375.148 carpenters and joiners, 285.401 milliners, dressmakers, and seamstresses, 172.726 blacksmiths, 133.756 tailors and tailoresses, 102.473 masons, 76.241 butchers, 41.309 bakers, 22.083 plasterers, and 4.891 engaged in manufacturing agricultural implements, amounting in the aggregate to 1.214.023, leaving 2.623.089 persons employed in such manufacturing industries as are claimed to be benefited by a high ariff.

To these the appeal is made to save their employment and maintain their wages by resisting a change. There should be no disposition to answer such suggestions by the allegation that they are in a minority among those who labor, and therefore should forego an advantage in the interest of low prices for the majority: their compensation, as it may be affected by the operation of tariff laws, should at all times be scrupulously kept in view; and yot with slight reflection they will not overlook the fact that they are consumers with the rest; that they, too, have their own wants and those of their families to supply from their carnings, and that the price of their welfare and comfort.

But the reduction of taxation demanded should be so measured as not to necessitate or should be so measured as not to necessitate or

of life, as well as the amount of their wages, will regulate the measure of their welfare and comfort.

But the reduction of taxation demanded should be so measured as not to necessitate or justify either the loss of employment by the workingman or the lessening of his wages; and the profits still remaining to the manufacturer, after a necessary readjustment, should furnish no excuse for the sacrifice of the interests of his employees, either in their opportunity to work or in the diminution of their compensation. Nor can the worker in manufactures fail to understand that while a high tariff is claimed to be necessary to allow the payment of remunerative wages, it certainly results in a very large increase in the price of nearly all sorts of manufactures, which, in almost countiess forms, he needs for the use of himself and his family. He receives at the desk of his employer his wages, and perhaps before he reaches his home is obliged, in a purchase for family use of an article which embraces his own labor, to return in the payment of the increase in price which the tariff permits, the hard-earned compensation of many days of toil.

The farmer and the agriculturist, who manufacture nothing, but who pay the increased

purchase for family use of an article which embraces his own labor, to return in the payment of the increased in price which the tariff permits, the hard-earned compensation of many days of toil.

The farmer and the agriculturist, who manufacture nothing, but who pay the increased price which the tariff imposes, upon every agricultural implement, upon all he wears, and upon all he uses and owns, except the increase of his flocks and herds and such things as his husbandry produces from the soil, is invited to aid in maintaining the present situation; and he is told that a high duty on imported wool is necessary for the benefit of those who have sheep to shear, in order that the price of their wool may be increased. They, of course, are not reminded that the farmer who has no sheep is by this scheme obliged, in his purchases of clothing and woollen goods, to pay a tribute to his fellow farmer as well as to the manufacturer and merchant; nor is any mention made of the fact that the sheep owners themselves and their households must wear clothing and use other articles manufactured from the wool they sell at tariff prices, and thus as consumers must return their share of this increased orice to the tradesman.

I think it may be fairly assumed that a large proportion of the sheep owned by the farmers throughout the country are found in small flocks numbering from twenty-five to fifty. The duty on the grade of imported wool which these sheep yield is 10 cents each pound if of the value of 30 cents or less, and 12 cents if of the value of more than 30 cents. If the liberal estimate of six pounds be allowed for each fleece, the duty thereon would be 60 or 72 cents, and this may be taken as the utmost enhancement of its price to the farmer by reason of this duty. Eighteen dollars would thus represent the increased price of the wool from the manufactured into cloth and other goods and material for use, its cost is not only increased to the extent of the farmer's tariff profit, but a further sum has been added for the bene

be tariff profit and eserved upon the wool he produced and sold.

When the numbers of farmers engaged in wool raising is compared with all the farmers in the country, and the small pronortion they in the country, and the small pronortion they is made apparent that in the case of a large part of those who own sheep the benefit of the present tariff on wool is illusory, and above all, when it must be conceded that the increase of a burden upon those with moderate means and the poor, the employed and unemployed, the sick and well, and the young and old, and that it constitutes a tax which, with relentises in the constitutes a tax which, with relentises man, woman, and child in the land, reasons are suggested by the removal or reduction of this duty should be included in a revision of our tariff and the poor. The products below the highest limit allowed by the removal or reduction of this duty should be included in a revision of our tariff and the profit of our bone manufactures, resulting from a duty laid upon imported articles of the same description, the fact is not overlooked that comparition among our different products below the highest limit allowed by such duty. But it is notorious that this competition is too often strangled by companying the products below the highest limit allowed by such duty. But it is notorious that this competition is too often strangled by companying the profit of their products below the highest limit this competition is too often strangled by companying the profit of the supply and price of commodities made and sold by members of the commodities made and sold by the profit of the sold by the prof

The question thus imporatively presented for solution should be approached in a spirit higher than partisanship, and considered in the light of that regard for patriotic duty which should characterize the section of those intrusted with the weal of a confiding people. But the obligation to declared party policy and principle is not wanting to urge prompt and effective action. Both of the great political parties now represented in the Government have, by repeated and authoritative declarations, condemned the condition of our laws which permit the collection from the people of unnecessary revenue, and have in the most solemn manner promised its correction; and neither as citizens nor partisans are our countrymen in a mood to condone the deliberate violation of these pledges.

Our progress toward a wise conclusion will not be improved by dwelling upon the theories of protection and free trade. This savors too much of bandying epithets. It is a condition which confronts us—not a theory. Hellef from this condition may involve a slight reduction of the advantages which we award our home productions, but the entire withdrawal of such advantages which we award our home productions, but the entire withdrawal of such advantages should not be contemplated. The question of free trade is absolutely irrelevant; and the pocalisant claim made in certain quarters, that all efforts to relieve the people from unjust and unnecessary taxation are schemes of so-called free traders, is mischlevous and far removed from any consideration for the public good.

The simple and plain duty which we owe the people is to reduce taxation to the necessary expenses of an economical operation of the Government, and to restore to the business of the country the money which we hold in the Treasury through the perversion of governmental powers. These things can and should be done with safety to all our industries, without danger to the opportunity for remunerative lator which our workingmen need, and with benefit to them and all our poople, by cheap

as to them, I beg leave to repeat prior recom-mendations.

As the law makes no provision for any report from the Department of State, a brief history of the transactions of trait important denartment, together with other matters which it may here-after be deemed essential to commend to the attention of the Congress, may furnish the oc-casion for a future communication.

GROVER CLEVELAND,
WASHINGTON, Dec. 5, 1887.

Attorney-General Garland's Report. WASHINGTON, Dec. 6 .- The report of Attorney-General Garland calls attention to the suggestions and recommendations made by marshals in the Territories, pay of deputy marshals, revision of the fee bill, substitution of fiscal for calendar year, protection to civil officers and witnesses, fees of witnesses and juries in the District of Columbia. In a chapter in regard to the confinement and treatment of United States prisoners, the Attorney-General says he is now more than ever convinced of the abso-

lute need of a trovernment penitentiary and reformatory. He says that the cost of conducting a Government penitentiary will not be greater eventually than the cost of subsisting the prisoners in the various penitentaries throughout the country will be. He advocates the appointment of a commission to inquire into the advisability of building Government penitentiaries and a reformatory.

The Attorney-General makes an urgent appeal in behalf of certain changes in the judicial system of the country, to meet the demands of constantly increasing business.

The Attorney-General says that increased expenses in the service of process has been the experience of the department since the passage of the ability of the passage of the building the service of process. Since that date, however, no free transportation is furnished, and the rallways charge a mileage greater than the fee allowed the marshal for travel in such service.

The Attorney-General urges a reorganization of the department in accordance with the increased amount of its business.

THE WAR DEPARTMENT'S REPORT. The Unprotected Condition of the Eastern

WASHINGTON, Dec. 6 .- The report of the Secretary of War shows expenditure during the last year of \$41.387.165, and estimates for the next year of \$53,338,710, against an appropriation for the current year of \$31.055.302.

The increase is caused by the addition of \$22,339,151 for public works, including river and harbor improvements, the expenditures on this account for the current year amount to only \$1.308,400. There is also an increase of about \$1,500,000 in the estimate for the military establishment, army and Military Academy.

The report says that the buildings, fortifica-Secretary of War shows expenditure during The report says that the buildings, fortifica-tions, public works, and grounds in the Di-vision of the Atlantic are everywhere in need

of repair or reconstruction.
On the entire Atlantic and Gulf coast line of 2.870 miles and the Northern frontier of 2.530 miles the sole armament is 142 rifled guns, of

On the entire Atlantic and Gulf coast line of 2.870 miles and the Northern frontier of 2.830 miles the sole armanent is 142 rified guns, of which 116 are obsolete and of very low power. Even the few serviceable rified guns that are mounted are but of little value. Some of them are mounted on old carriages, and all are without adequate protection.

Touching Geronimo and his fellow captives now confined at Fort Pickens and Mount Vernon Barracks, the report says that they are contented, perform their work with alacrity, and thus far their conduct has been excellent. As to the difficulty in Colorado between the State authorities and Colorow's band of Utes, it is said that some effort should certainly be made for the restitution of their proporty to the Indians.

The Secretary strongly approves of the recommendation in Gen. Sheridan's report touching the extension of all' possible aid by the general Government to the National Guard of the different States, and suggesting a system of national encampments for State militia at the entire expense of the national Government. Attention is called to the fact that the Pacific coast is destitute of fortifications, guns, and armament of every description, while San Francisco is without a single sun which can be fired with satisty with present charges of powder and modern projectices.

Favorable endorsement is given to the Lieutenant-General's recommendation of the Board of Visitors, that the educational standard for admission be raised, and that clementary algebra smd geometry be added to the requirements.

Of the State militia, the report says: "In compliance with requests from State authorities, the annual encampments of the militia in thirteen States have been inspected by officers of the farmy algebra smd geometry be added to the rechanges of the saveral inspecting officers are full of encouragement, criticism, and suggestions to the militia, in thirteen States have been inspected by officers of the first importance, to which personal preference and convenience must yield

At the Guttenberg race track yesterday there was rejoicing by the friends of Jockeys Malone, Kelly, and Bender, who had been suspended for the season, over their reinstatement. The first race, five furlouga, was won by Zero in 1:07, John Keyes second. Betting was won by Zero in 1.07. John Keyes second. Betting—Zero A to 5; John Keyes, 10 to 1; The Miller. 2½ to 1. Nutuals—Straight, \$4.36; place, \$3.60; John Keyes, place, \$13.00; John Keyes, place, \$13.20.

Second Hace—Seven furiones. Landscer. 8 to 1; Ben Thompson second. Betting—Landscer. 8 to 1; Ben Thompson, 2 to 5; Pocasset. 5 to 1. Nutuals—Straight, \$23.80; place, \$5.50; Hen Thompson, place, \$2.50.

Third Race—Three quarters of a mile. Marquerite won in 1.23½ Bonnie Bouche, 5 to 1; Vannhee 10 to 1. Nutuals—Straight, \$25.80; place, \$7.85; Bonnie Bouche, place, \$6.20.
Fourth Race—Three quarters of a mile. Nation won in 1.23½ Warder second. Betting—Nation, 8 to 5; Warder, 15 to 1; Franz. 2 to 1. Mutuals—Straight, \$4.30; place, \$2.35; Warder, place, \$0.30.

Fifth Race—Mile and a Turlong. Change won in 2.05½ Vindex second. Betting—Change, 2 to 5; Vindex, 10 to 1; Banero, 5 to 1.

New Orleans Eaces.

NEW ORLEANS, Dec. 6.—The winter meeting of the Louisiana Jockey Club was continued to-day. The track was very heavy. First Race—Selling allowances: six furiongs. Carus won by a neck. Overton second, half a length abead of Jim Nave third. Time, 1:285, Post odds—Carus, 7 to 10 against; Jack Brown and Jim Nave, each 4 to 1; Festus, 12 to 1; the others, 15 to 1. Nave, each 4 to 1; Festna, 12 to 1; the others, 15 to 1.

Becond Race—Seiling allowances; one mile. Phil Lewis started in front, winning by firee lengths. Little Joe second, ten leugths shead of O'Fellus third. Time, 1859, Post odds—Phil Lewis, 1 to Sagainst; Little Joe, 11 to 5; O'Fellus, 5 to 1; Mike Whiting, 20 to 1.

Third Race—Free handicap, for two-year-olds; six furlongs. Golightly won by two lengths with Viranes second, a length shead of Buckeye, third. Time, 1:206, Post odds—Golightly, even; Buckeye, 2 to 1 against; Viranza 4 to 1; Dolly C., 10 to 1; the others, 20 to 1.

Fourth Race—Free handicap; seven and a half furlongs. Little Minnle lead to the straight where Governor took the lead, and won by two lengths Little Minnle second, three lengths shead of Jim Williams, third. Time, 1:4456. Fost odds—Governor, 2 to 5 against; Little Minnle, 2 to 1; Ira E. Bride, 7 to 1; the others, 40 to 1.

Entries for the Clifton Races To-Day. First Bace-Beaten three-year-olds, selling allowances: three-quarters of a mile. J. J. Healey, 109
pounds; Elsa, Rosalind, and George W., each 106;
Henry George, Silver Star, and Edward F., each 100;
Trojan, and String Ban, each ST.
Second Race-Heaten horses, selling allowances; one

Second Race—Heaten horses, selling allowances; one mile. Tampa, and Lute Arnold, each 112; Moonshine. 105; Vitello, 102; Gold Bend, 26.

Third Race—For all ages, seven furlongs. Lancaster, and Fampero, each 118; Wayward. Top Sawyer, Anarchy, Lizzie M. (formerly Minnie St. John), and Bravissima. each 115; Reisa, 110; Spring Eagle, St. Clare, Courtier, and Lizzie C., each 87.

Fouth Race—Handicap; mile and a sixteenth. Joe Mitchell, 120; Glendon. 116; Tunia 113; El Trioifad. 110; Suitor. 107; Traveller, 10%; Count Luna, 101; Kirk, and Hig Head each 19; Fellowship, 13d.

Piffin Race—Beaten horses, selling allowances; three-quarters of a mile. Harry, 113; Oleubrook, 103; Velvet, Brilliant, Harry Rose, and Hermitage sach 100; Bishop, 180; Capt Warren, 193; Nollis thomas, Nellie Van, Queen of Hearts, Feacock, and Catherine M. each 40; Mamile C., 53.

The chess tournament now being held at Columbia College by the Labourdonna's Chess Club is exciting great interest among the students. The result of the accord round has reduced the contestants to four, who will play to morrow night for the prizes offered by the club. These men are: ... Hymes, William Shillaber, Th. Brackenridgs, W. W. Beess.

Sporting Notes.

Paddy Crowley of Williamsburgh, the heavy-weight collar and chow wrestler, yesierday posted \$50 with Richard K. Fox for a match with Ed. Decker for \$250 a side.

The first annual boxing and wrestling meeting for the amateur championships of America of the National Association of Amateur Athletes of America will be held under the direction of the Nassau Athlete Club, in Brooklyn, on Jan. 18, 1888.

Par Wiles and Coult, the Ithaca giant, have been Brooklyn, on Jan. 18, 1888.

Pat Killen and Conly, the Ithaca giant, have been matched at last to fight to a finish with skin gloves for \$1.00: a side within three months. Each has deposited \$250 with the \$1. Paul Globe.

Harry Gilmore and John Clark, light weights are also matched for a six round glove centest for \$2.50 and the gate receipts on Dec. 23. Two-ounce gloves will be used.

Royal Baking Powder, Absolutely Pure. For twenty-five years the standard.—26s. Henricita says Anti-Chap is booming. At druggists

New York Bramatic News. Read Joe Howard's Chat. Out to-day .-- 4de. The Governor's wife is highly pleased with Anti-Chap

Juden Wallace Tackles a Touch Case. An array of eminent lawyers went up to the top floor of the Federal building resterday to argue before Judge Wallace in the two suits, involving \$6,000,000, brought by the Banque Franco-Egyptienne of Paris and by Henry L. Bischoffsheim of London against John Crosby Brown and others, trustees. Plaintiffs hold bonds of the New York, Boston, and Montreal Railroad and demand an accounting from the trustees of the mortgages. It would take from

trustees of the mortgages. It would take from now to June 10 to read in court the pleadings in the case.

Judge Wallace asked counsel how long the argument would take and Joseph H. Choate, for the plaintiffs, said it would take two weeks.

"It counsel says two weeks," remarked Judge Wallace, "the argument will take up four weeks."

Then he leaned back and said he was ready, and Mr. Eilhu Root began the argument for the plaintiffs.

FINANCIAL AND COMMERCIAL New York Stock Exchange Sales Dec. 6 CLOSING PRICES OF UNITED STATES BONDS.



Total sales of railway bends (par value), \$683,000.

The total sales of stocks were 265,118 shares. | Companison of Final Sales | Dec. 5, Dec. 6, Canadian Pac. 55 | 544 | Norfolk & W. Df. 43 | 42 | Can. Southern. 571 | 564 | Norfolk & W. Df. 43 | 42 | Can. Southern. 571 | 564 | Norfolk & W. Df. 43 | 42 | Can. Southern. 571 | 564 | Norfolk & W. Df. 43 | 424 | Can. Southern. 571 | 564 | Norfolk & W. Df. 44 | 404 | 404 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 405 | 40

TUESDAY, Dec. 6. London appeared to be chiefly responsible for the direction given to to-day's speculation in stocks. The first prices were fractionally lower, in sympathy with London, and unexpectedly large selling orders for foreign ac-count were executed. The reason for this change on the part of foreign dealers did not appear, but it is understood that the selling was simply to take profits upon the ground that the assembling of Congress would be folowed by the customary decline in the stock market. The local trading element followed up the foreign sales with its own, and devoted the day to vigorous efforts to depress prices Owing to the advantage given by the sales for foreign account the bears made fair progress. They were most successful in Union Pacific. were also the leaders of the market in activity The President's message was considered by some as disappointing in that it contained no direct recommendation regarding the treatment of the Pacific roads. The advocates of better prices argue that the message is essen-

tially favorable in that it emphasizes the necessity and desirability of immediate action reduce the surplus and to prevent further accumulations of idle money in the Treasury The absence of any reference to the Pacific roads inspired some selling of Union Pacific, but apparently the most extensive sales were for short account. Reading was influenced by reports from Philadelphia that no interest would be paid on the preference issues of the company out of the earnings of the past six months. So far as can be learned this state-

ment is not an authoritative one.
At the extreme decline a fair amount of resistance was encountered; in fact, sufficient to give an upward tendency to prices at the close The volume of trading fell off sharply, thereby indicating that the speculative temper just at present is not in favor of operations for a de-

cline. Among the specialties Manhattan Railway was conspicuous at a sharp decline and Quicksilver at a further advance. The heavy buying of the Quicksilver stocks is chiefly by foreign houses for account of Paris, from which centre the pool in the metal is being worked.

In the Unlisted Department there were sales of Octton Oil Trusts at 30% to 31; St. Faul Kastern and Grand Trunk 1sts at 101 to 100, and Florida Railway and Navigation at 2%. Sutro Tunnel advanced from 22 to 24 cents per share. The closing was steady at a partial recovery from the lowest prices.

Government bonds heavy and dull. The 4s closed & word, lower bid. Other issues were unchanged. Railway bonds quiet and generally lower. Late in the day the market suffered because of a fresh break in Kansas and Texas issues. The noteworthy net declines were in Fort Worth and Denver City 1sts, 1% word, to 78; Kansas and Texas consol 7s, %, to 106%; general 6s, 3%, to 74, and 5s, 3, to 64. New Jersey Central general 5s advanced %, to 100%.

Money on call 405 w cent.

Sterling exchange weak and lower. Posted asking rates were lowered % cent w pound, to 44,81% for long bills, and 44,85% for demand. Actual rates are \$4.810% for long bills, and \$4,85% for demand. Actual rates are \$4.810% for long bills, and \$4,85% for demand. Gross railway carnings for November compare with those of last year as follows:

Fort Worth and Denver City....... \$71,153 Inc. \$10,000 Louisville. Evansville 281 Louis. 86,353 Inc. 16,000 Louisville. Evansville 281 Louis. 86,353 Inc. 16,000 and Quincy Railfrond for October shows gross

Louisville, Evansville 281, Louis. 86,353 Inc. 14,428

The statement of the Chicago, Burlington and Quincy Railroad for October shows gross earnings of \$2,774,923, a decrease of \$1,852 as compared with the same month last year, and net earnings of \$1,222,662, a decrease of \$346,-282. For the ten months ending Oct. 31 the gross earnings were \$23,065,856, an increase of \$962,219, and the net earnings \$10,278,837, a decrease of \$425,783. The Jess in net earnings for the month of October compares with a loss of \$460,007 in September and \$571,840 in August.

The east-bound shipments over the trunk lines last week were 53,677 tons, against 41,755 tons the previous week.

Auctioneer Harnett sold at the Real Estate Exchange to-day 950 shares of Cincinnati, Hamilton and Dayton preferred stock; 600 shares at 10%, 200 at 10, and 150 at 11. The buyer was a Boston firm.

Closing Friest.
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10.676410.67
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10.85410.89
10.886410.81
10.886410.82 Bighest. 10.38 10.46 10.53 10.62 10.98 10.76 10.82 10.87 10.92 10.21 10.20 700

ber, 1888 Spot wheat was decidedly lower leading to much more activity for export. Quoted: Spring. 853 186c.; red winter. 186818c.; white winter. 853836c.; sales licluded red winter. 185938c.; white winter. 853836c.; sales licluded red winter. 185939c.; Jo hand delivered; and hard Manitoba spring at 9445c. delivered; and hard Manitoba spring at 9445c. delivered; and on a speculation based on the deliciencies of the intercopy were to-day variable, closing lower under free or January. 1836(26)35c. for February and 1836(26)45c. Or January. 1836(26)35c. for February and 1836(26)45c. Or January. 1836(26)35c. for February and 1836(26)45c. or selevator and delivered; No. 3 do., 6914(26)16. in elevator, and new yellow 115(26)4c. in elevator. Oata which have been advancing from sympathy with rise in corn. were to-day very freely offered, and closed with part of the advance lost; sales 551,000 bush. including options No. 2 at 3716(26)45c. for December, 1836(36)4c. for May: 3nd on the spot, mixed at 375(36)45c. for January. 384(36)4c. for February, and 394(36)4c. for Davasary. 384(36)4c. for February, and 394(36)4c. for Davasary. 384(36)4c. for Davasary. 384(36)4c. for Davasary. 384(36)4c. for Davasary. 384(36)4c. for January. 384(36)4c. for Jan

for the month of October compares with a loss of \$480.007 in September and \$571.840 in August.

The offer of the Grand Trunk Railway Company of Canada, which we mentioned yesterday, to give its 4 went, debenture stock at 113 in exchange for 6 went, debentures maturing in 1890, at par, has no connection with another proposition made by the same company for guaranteed bonds which have thirteen years yet to run, and for which, therefore, it is ready to offer more liberal terms.

At a meeting of the directors of the Richmond and Danville Railroad Company to-day Messra, Sam'l Thomas, Jno. G. Moore, Geo. S. Scott, E. Lehman, and S. Wormser were appointed a committee to offer the Presidency of the company to Mr. John H. Inman. The committee waited upon Mr. Inman, who received the proposition with favor.

The Treasury statement shows a decrease in the balances.

Silver balance, \$51,071,007, against \$51,572,869 yesterday.

Discount in the open market in London, 81-16 to 35, \$\psi\$ cent. Paris advices quote 3 \$\psi\$ cents at \$2.70.

Messrs, J. S. Morgan & Co. of London have purchased from the New York Central Railroad Company the remaining \$2,150,000 of its 5 \$\psi\$ cent, debenture bonds due in 1904. Holders of the New York Central 6 \$\psi\$, cent, bonds, which are payable upon Dec. 15, who may desire to exchange them for the 5 \$\psi\$ cent, debentures can do so upon terms that will be given at the office of Messrs, Drexel, Morgan & Co.

The exports other than specie from this port for the week ending to-day are larger than the average for recent weeks, being \$7,056,568.

The east-bound shipments over the trunk

New York Markets.

Live Stock Market.

NEW YORK, Tuesday, Dec. 6.—Receipts of beeves 870 head—46 car loads for slaughterers direct, and 7 car loads for slaughterers direct, and 7 car loads for a beef exporter. No trading in beeves. Barely steady for dressed beef at 55,671,6 m. b. for poor to good native sides. 75,630. for prime do, and at basic, for Texas and Colorado stock. Exports 740 quarters of beef exclusive of the 275 beaves and basic quarters of beef in the steamer Helivetia, which did not

get off until to-day. To-day's private cable from Liverpool quotes American refrigerator best firmer at 50. \$\bar{1}\$ \$\text{R}\$. Receipts of caives, 243 head, and about 400 were carried over resierciay. Dull and weak market for grassers,
and the state of the publing near a calculation of the care of the publing near a load of mixed
Western could at 2,48 \$\text{R}\$ of the publing near a load of mixed
Receipts of sheep and lambs 1,600. Dull trade at
about yesterday's pirices, with sales at \$\text{SQF4.10}\$ \$\bar{1}\$ 100 hs.

Receipts of host, \$\text{R}\$ our loads or 7,104 head. Easter for
live hoge at \$\text{R}\$.30\$\$\text{QSF5.80}\$ \$\bar{1}\$ 100 hs.

MARINE INTELLIGENCE.

Sun rises.... 7 16 | Sun sets.... 4 28 | Moon rises...11 39

Arrived-Tursday, Dec. 6,
Se Orinoco, Gayvin, Bermuda,
Se Hudson, Freeman, New Orieans,
Se Naccochee, Kempton, Sayannah,
Se Lydian Monarch, Hunrett, London,
Bark Sulpheam, Woolgar, Fernambuco,
Bark Truro, Starling, Hamburg,
Brig L. 4w, Armstrong, Alexander, St. John, P. B.
Brig Alice Bradshaw, Dahm, Gonalves.

Waste of Tissue Without Repair.

Vigor begins to decline when dyspepsie invades the stomach. The disease, prolonged through neglect, entails grievous loss of fich and serious waste of the muscular tissue. To invigorate thoroughly and speedily a sound stomachie is required. There is none comparable to Hostetter's Stomach Bittera, since it institutes and, if continued, perpetuates a repair of the tissues, which have declined in bulk, vigor, and elasticity in consequence of non-assimilation of the food. No time should be lost in beginning the reparative process, nor should there be any delay in removing those aliments of trequent occurrence, which contribute to and fester an enfected condition of the stomach and nerves, viz., constipation and liver complaint, disorders which the Bitters will assuredly extinguish. It also remedies and prevents malarial and kidney troubles, and is a prime auxiliary in the recovery of strength for convalescents from wasting diseases. Vigor begins to decline when dyspepsie tuvades the

Business Aotices. Our "Customer" Rendy-Made Clething

Mon's Fatont Leather Shoes, \$2.75 a pair; hand sewed French calf, \$4.47, worth \$6; cork soles, \$4.47, worth \$8. Heavy Merine Underwear, 40c. a gar-ment; worth 75c. KENNEDY, 26 Certiands st. upsteirs

MARRIED. HENDRICKSON-DUTCHER.—On Dec. 2, by the Rev. Stephen Merritt, Wm. Hendrickson of New York to Anna K. Dutcher of La Grange, Dutchess county, N. Y.

DIED. COLE.—At Tottanville, S I., on Dec. S, John B. Cole, aged 41 years, son of the late George H. Cole and son-in-law of the late Peter W. Nofus of New Tork.

Funeral from his late residence, at Tottenville, on Thursday, Dec. 8, at J. F. M. Friends are invited to at-Thursday, Dec. a, as a relation of the condition of the c

Fineral services will be held in the First Prosbyterian Church, 6th av. and 11th st., on Thursday morning as 10 oclock. Friends will kindly omit flowers. Special Motices.

WILLIAM P. MOORE, AUCTIONEER

MOORE'S AUCTION GALLERIES. 200 Fifth Ay... Sale THIS (WEDNESDAY), THUESDAY and FRIDAY AFTERNOONS, Dec. 7, 8 and 8, At 3 o'clock each day. OF THE D'HUYVETTER COLLECTION

OIL PAINTINGS

By many of the leading artists

Of the painting of the including fine cabinet examples of Sener. Beauqueste, including the cabinet examples of Sener. Beauqueste, Brissot de Warvlie, Broubliet, Carpentier, Col. Dargelin, Brissot de Warvlie, Broubliet, Carpentier, Col. Dargelin, Brissot de Warvlie, Broubliet, Early Col. Dargelin, Including Col. Dargelin, December 1, 1988 and Dentrapulse, Berbo, Kock kock, Invasing film Maris, Rorton, Moder, Pasini, Farrauli, Parchiet, Fortielje, Roselos, Roderse, Schafols, Tentalist, College, Manual College, Seneral College, Washington.

Save this and wait until THURSDAY MORNING, DEC. 8, at 10 A. M. \$47.000 worsh of Near's Royer, and Children's Clothing, saved from the late Roston fire, must be closed out, by order of the insurance company, at the mammoth double building, \$35 and \$37 Falton st. Bench, iven and vicinity to secure their clothing for almost mothing. Mon's fine Beaver Covercoats, \$4.65; worth \$14. We will allow you to keep the coat home for four days and if it does not suit you we will refund you year \$4.80. A splendid suit of Men's Winter Clothes for \$4.90. This suit is well made, all to match and issues style, and really worth \$13. We allow you to keep the to the \$15. This suit is well made, all to match and issues style, and really worth \$13. We allow you to keep this suit home four days and if not solied we herewith blind conserves for curn the \$1.90. We offer an elegant pair of Men's Winter Cloth Fants for \$1.24, worth \$4. or money refunded. We will sell you a Royer W Suit for \$2.75; 500 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 3 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of Men's Fancy Socks at 1 cents a pair; \$00 dozen of CUT THIS OUT!

CAUTION. The public is cautioned against sending any advertisements designed for THE SUN through the advertising agency of J. F. Phillips & Co., as we decline to have any business dealings with that agency. H. N. SQUIRE & SONS, ST PULTON ST., N. Y. the best place to purchase the diamonds, watches, and sterling siver, guaranteed as represented, at lowest prices. Repairing flue watches a specialty. PARKER'S GINGER TONIO give relief in sickness when most other medicines fall. 80 cts. HINDERCORNS, the best cure for corns. 15 cts.

Financial.

23 WALL ST.

NEW YORK, Dec. 4, 1867.

By virtue of a contract with the NEW YORK CENTRAL AND HUDSON RIVER BAILS ROAD COMPANY, Mesers J. S. NORGAN & CO. of London have purchased from them the remaining \$2,150,000 of their 5 PER CENT. DEBEN. ED 100 000 of their S PEE CENT. DEBENG TURES due 1904. Holders of the NEW YORK CENTEAL, EAILEGAD 6, PEE CENT, BONDS (which are payable by the company on the 15th inst.) who may desire to EXCHANGE them for the 5 PEE CENT. DEBENTURES can do so on terms to be

DREXEL, MORGAN & CO. THE RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE CON-TERMINAL RAILWAY AND WAREHOUSE COMPANY.—The annual meeting of the stockholders for the
section of Freedent and Directors, and for the transaction of such other business as it may be proper to contion of such other business as it may be proper to contion of such other business as it may be proper to concity of Richards at this other of the company in the
city of Richards, and the table day of December, 1807, at
12 o'clock M.
The transfer books will close Friday. December 2, at
3 o'clock P. M., and will reopen Wednesday, December
16, at 10 o'clock A. M.
November 23, 1887.

Secretary.

Catarrh in the Head

Originates in scrofulous taint in the blood. Hence the proper method by which to cure catarrh is to purify the blood. Its many disagreeable symptoms, and the danger of developing into bronchitis or that terribly fatal isease, consumption, are entirely removed by

disease, consumption, are entirely removed by Hood's Sarssparilla, which cures catarrh by purifying the blood; it also tones up the system and greatly improves the general health. Try the "peculiar medicine."

"Hood's Sarssparilla cured me of catarrh, soreness of the bronchiai tubes, and terrible headache."—H. GIB-BONS, Hamilton, Ohio.

"I have used Hood's Sarssparilla for catarrh with very satisfactory results. I received more permanent benefit from it than from any other remedy."—M. E. READ, Wausson, Ohio.

Hood's Sarsaparilla Sold by all druggists. \$1; six for \$5. Prepared only by C. I. HOOD & CO., Apothecaries, Lowell, Mass. 100 Doses One Dellar

"For 25 years I have been troubled with catarrh in the bead, indigestion, and general debility. I pover had faith in such medicines, but concluded to try a bottle of faith in such medicines, but concluded to try a bottle of Hood's Sarsaparilia. It did me so much good that I cen-tinued its use till I have taken five bottles. My health has greatly improved, and I feel like a different woman."—Mrs. J. B. ADAMS. S. Richmond st., Newark, "For several years I have been troubled with that ter-

riby disagreeable disease, catarrh. I took Hood's flar-separilla with the very best results. It cured me of that continued dropping in my throat and stuffed up feeling. It has also helped my mother, who has taken it for rund down state of health and kidney trouble."—Mrs. S. D. HEATH, Putnam. Conn.

Hood's Sarsaparilla Sold by all druggists. Si; six for Sc. Prepared only by G. I. HOOD & CO., Apoliscaries, Lowell, Mass., 100 Boses One Bollar